

283 - JOHN WAYNE AIRPORT DEBT SERVICE

Operational Summary

Description:

This fund provides appropriations for debt service and related trustee activity associated with Airport Revenue Bonds, Series 1993 and 1997. The bonds were issued to refinance debt associated with the construction of the JWA Master Plan, including the Thomas F. Riley Terminal, which opened to the traveling public in September 1990. Funding was subsequently added for all facets of the Santa Ana Heights Acoustical Insulation Program.

Strategic Goals:

- Continue to comply with debt defeasance requirements in accordance with the Bond Indenture.
- Maintain investment grade on JWA revenue bonds.
- Continue the Santa Ana Heights Acoustical Insulation Program.

Fiscal Year FY 2001-2002 Key Project Accomplishments:

- Met or exceeded all financial and reporting requirements under the JWA Bond Indenture.
- In compliance with EIR 546, completed acoustical insulation of an 182 unit apartment complex as part of the Santa Ana Heights Acoustical Insulation Program. Twenty-four additional dwellings are in progress.
- In light of the events of September 11, JWA demonstrated the ability to maintain strong financial operations and an A+ rating from Fitch on its revenue bonds while maintaining an A rating from Standard & Poor's. Additionally, JWA received an upgrade by Moody's to an Aa3 rating.

JWA DEBT SERVICE - Provides appropriations to account for all debt service and related trustee activity as required under the JWA Bond Indenture.

SA HEIGHTS ACOUSTICAL PROGRAM - Provides appropriations to account for all aspects of the Santa Ana Heights Acoustical Insulation Program.

At a Glance:

Total FY 2001-2002 Actual Expenditure + Encumbrance:	34,093,778
Total Final FY 2002-2003 Budget:	81,874,335
Percent of County General Fund:	N/A
Total Employees:	0.00

Due to accounting methodology changes, the Total Recommended FY 2002-2003 Budget includes \$22,290,518 in Retained Earnings which represents resources invested in undepreciated capital assets.

Budget Summary

Plan for Support of the County's Strategic Priorities:

As an enterprise fund, John Wayne Airport is self-supporting through revenues it generates and receives no money from the County General Fund. Net revenues from JWA operations are utilized to provide for repayment of Airport Revenue Bonds.

Insure that FAA grants and OCDA funding are available to support the Santa Ana Heights Acoustical Insulation Program.

Final Budget and History:

Sources and Uses	FY 2000-2001 Actual Exp/Rev	FY 2001-2002 Final Budget	FY 2001-2002 Actual Exp/Rev ⁽¹⁾	FY 2002-2003 Final Budget	Change from FY 2001-2002 Actual	
					Amount	Percent
Total Revenues	77,569,657	56,692,705	80,323,251	81,874,335	1,551,083	1.93
Total Requirements	25,260,714	56,692,705	24,122,490	81,874,335	57,751,844	239.41
Balance	52,308,943	0	56,200,761	0	(56,200,761)	-100.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 2001-02 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: John Wayne Airport Debt Service in the Appendix on page 546.

Highlights of Key Trends:

- Since the issuance of the 1987 Airport Revenue Bonds, JWA has consistently exceeded the 125 percent debt service covenant imposed by Bond Indenture.
- JWA has successfully completed Acoustical Insulation on 322 homes and apartments since inception of the Santa Ana Heights Acoustical Insulation Program.